

<b>Year</b>	<b>Dependent Students (except students whose parents are unable to obtain PLUS Loans)</b>	<b>Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)</b>
First-Year Undergraduate Annual Loan Limit	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate Annual Loan Limit	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Students Annual Loan Limit	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans.  \$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

**The interest rates for Direct Subsidized Loans and Direct Unsubsidized Loans are shown in the chart below.**

<b>Loan Type</b>	<b>Borrower Type</b>	<b>Loans first disbursed on or after 7/1/21 and before 7/1/22</b>
Direct Subsidized Loans	Undergraduate	3.73% (up from 2.75%)
Direct Unsubsidized Loans	Undergraduate	3.73% (up from 2.75%)
Direct Unsubsidized Loans	Graduate or Professional	5.28% (up from 4.30%)

**The interest rates shown above are fixed rates for the life of the loan.**

*What are the terms for the Federal Perkins Loan?*

**The Perkins Loan Program has expired and is no longer available.**

*What is the current interest rate for a Plus loan?*

For Direct PLUS Loans first disbursed on or after July 1, 2021, and before July 1, 2022, the interest rate is 6.28% (up from 5.30%).

**These are fixed interest rates for the life of the loan.**

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*Other than interest, is there a charge for this loan?*

Yes, there is a loan fee on all Direct PLUS Loans. The loan fee is a percentage of the loan amount and is proportionately deducted from each loan *disbursement*. The percentage varies depending on when the loan is first disbursed, as shown in the chart below.

<b>Loan Fees for Direct PLUS Loans</b>	
<b>First Disbursement Date</b>	<b>Loan Fee</b>
On or after Oct. 1, 2020, and before Oct. 1, 2022	4.228%
On or after Oct. 1, 2019, and before Oct. 1, 2020	4.236%

More about managing loans, repaying loans, loan servicers, and more is available at: <https://studentaid.gov/understand-aid/types/loans/interest-rates>